

PHILPOT ENTERPRISES LIMITED

Company No: 2816834

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30 SEPTEMBER 1996



R E BANCE & CO  
Chartered Accountants  
Montfort  
2a Elizabeth Road, Marlow  
Buckinghamshire

Reference PH1

PHILPOT ENTERPRISES LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 1996

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## PHILPOT ENTERPRISES LIMITED

### AUDITORS' REPORT TO PHILPOT ENTERPRISES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 3 to 6 together with the financial statements applicable to small companies of Philpot Enterprises Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 30 September 1996.

#### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements applicable to small companies.

#### **Opinion**

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 31 October 1997 we reported, as auditors of Philpot Enterprises Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

#### **Respective responsibilities of the director and auditors**

As described on the Director's Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

PHILPOT ENTERPRISES LIMITED

AUDITORS' REPORT TO PHILPOT ENTERPRISES LIMITED (Continued)  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



R E BANCE & CO  
Registered Auditors  
Chartered Accountants

Montfort  
2a Elizabeth Road  
Marlow  
Buckinghamshire

Date: 31 October 1997

PHILPOT ENTERPRISES LIMITED

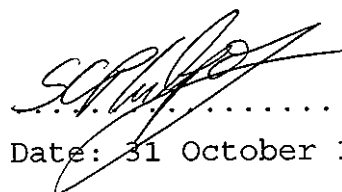
ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1996

	Notes	£	1996 £	£	1995 £
<b>FIXED ASSETS</b>					
Tangible assets	2		214,391		205,312
<b>CURRENT ASSETS</b>					
Stocks		148,126		95,153	
Debtors		120,319		63,451	
		<u>268,445</u>		<u>158,604</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	(291,123)		(277,053)	
<b>NET CURRENT LIABILITIES</b>			(22,678)		(118,449)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			191,713		86,863
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(130,335)		(57,709)
			<u>61,378</u>		<u>29,154</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			60,378		28,154
			<u>61,378</u>		<u>29,154</u>

In preparing these abbreviated financial statements:-

- I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the director has taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.



S.C. Philpot

Director

Date: 31 October 1997

The notes on pages 4 to 6 form part of these abbreviated financial statements.

PHILPOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Plant and machinery	Between 20% and 33.3% Straight line
Motor vehicles	25% Straight line.

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	- cost of purchase on first in, first out basis
Work in progress	- cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

PHILPOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 1996

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 October 1995	229,847
Additions	34,520
	<hr/>
At 30 September 1996	264,367
	<hr/>
<u>Depreciation</u>	
At 1 October 1995	24,535
Charge for year	25,441
	<hr/>
At 30 September 1996	49,976
	<hr/>
<u>Net book value at</u> <u>30 September 1996</u>	214,391
	<hr/>
<u>Net book value at</u> <u>30 September 1995</u>	205,312
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1996 £	1995 £
Net book value	14,231	15,094
	<hr/>	<hr/>
Depreciation charge for the year	5,663	4,993
	<hr/>	<hr/>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

Included in creditors payable within one year are creditors amounting to £41,815 (1995 - £29,131) which are secured.

PHILPOT ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 30 SEPTEMBER 1996

4. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

Amounts due after 5 years:

Repayable by instalments	91,679	45,797
	<u>          </u>	<u>          </u>
Instalments not due within five years	128,124	66,917
	<u>          </u>	<u>          </u>
Secured creditors	130,335	57,709
	<u>          </u>	<u>          </u>

5. SHARE CAPITAL

1996	1995
£	£

Authorised

Equity interests:

100,000 Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>

Allotted, called up and fully paid

Equity interests:

1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>